

C. and O. at Low of Two Years.
Opening at 54½, Chesapeake and Ohio

High- est.	Low- est.	Clos- ing.	Net Ch'ge.
114	117	132.54	91.5
90	90	90	..
19	18 1/2	18 1/2	..
10 1/2	10 1/2	10 1/2	..
97 1/2	97 1/2	97 1/2	..
38 3/4	38	38	..
21	21	21	..
20 1/2	20 1/2	20 1/2	..
49 1/2	49 1/2	49 1/2	..
11 1/2	10 1/2	10 1/2	..
10	10	10	..
14 1/2	14 1/2	14 1/2	..
111	108	108	..

13	13	13
83	83	83
94	94	94
16	16	16
17	17	17
83	83	83
100	100	100
84	84	84
21	20	20
23	22	22
23	22	22
23	22	22

On the overnight announcement of the proposed increase of \$50,000,000 in the capitalization of the National Bank of Commerce of New York, which was closed off 2 points for the day.

The Interstate Commerce Commission would make every present holder of a share of stock the owner of approximately 1.74 shares. If the increase were made by the increase to one-half of the present issue

Ward, Rice, Peck and Company, and Stevenson & Co., vice-presidents of the National Bank of Commerce of New York, consented yesterday to serve as New York representatives on the committee which will administer the \$50,000,000 loan to cattle raisers in the West and Southwest. The loans will begin in J. F. Morgan, following yesterday's

11%	11%	11%	single shareholder would have 1.5	meeting in the Morgan office, attended
11%	11%	11%	in 1921 and 1916 the Louisville	and Nashville branches of the Western
11%	11%	11%	and Nashville branches of 23	York institutions. A Western department
39%	37%	38%	per cent, annually on its \$72,000,000	headed by Ralph Van Vechten of the
19	19	19	of stock, or 13.2 per cent, on a stock issue	Continental and Commercial National
109	109	109	of stock, or 13.2 per cent, on a stock issue	of Chicago, and the former president
109	109	109	Federal compensation for the period of	formerly president of the Capital Na-
109	109	109	Government operation, earnings on the	tional Bank of St. Paul and now a
49	49	49	number of years in years prior to	bank, Mr. Rogers, who had previously
49	49	49	averaged 15 per cent, annually, or 8.6	announced that the plans for raising
89	89	89	per cent, on \$125,000,000 of stock.	\$50,000,000 had been ratified and that the

10%	45%	0	+	
67%	67%	57	+	3/4
57%	67%	57	+	3/4
67%	66%	67	+	3/4
45	44	44		
45	44	44		
10%	15%	15		
18	18	18		
18	18	18		
60	67%	60	+	3
67%	67%	67	+	3
67%	67%	68	+	3

Warnings of "Sharp Practice."

A warning has been issued by the Association of Stock Exchange firms against what is tagged as "sharp practice" on the part of certain houses representing themselves as dealers in investment securities. Such firms, according to the association, are making payment partly in certified checks and the balance

in cash. The warning is being drawn to make the paper operative before the end of next week.

The Western representatives pledged \$3,000 at a conference and the New York bankers, number between fifteen and twenty, agreed to put up a dollar for every dollar put up by the New York firms.

The character of paper that will be provided for the cattle loans has not

[illegible][illegible]

70%	70%	70%	70%
80%	80%	80%	80%
90%	94	94%	94%
100%	100%	100%	100%
110%	110%	110%	110%
120%	120%	120%	120%
130%	130%	130%	130%
140%	140%	140%	140%
150%	150%	150%	150%
160%	160%	160%	160%
170%	170%	170%	170%
180%	180%	180%	180%
190%	190%	190%	190%
200%	200%	200%	200%
210%	210%	210%	210%
220%	220%	220%	220%
230%	230%	230%	230%
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410%	410%	410%	410%
420%	420%	420%	420%
430%	430%	430%	430%
440%	440%	440%	440%
450%	450%	450%	450%
460%	460%	460%	460%
470%	470%	470%	470%
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850%	850%	850%	850%
860%	860%	860%	860%
870%	870%	870%	870%
880%	880%	880%	880%
890%	890%	890%	890%
900%	900%	900%	900%
910%	910%	910%	910%
920%	920%	920%	920%
930%	930%	930%	930%
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960%	960%	960%	960%
970%	970%	970%	970%
980%	980%	980%	980%
990%	990%	990%	990%
1000%	1000%	1000%	1000%

52%	51%	51%	52%	+ 3/4	
10%	10%	10%	10%	+ 3/4	
30%	30%	30%	30%	+ 3/4	
25%	24%	24%	24%	+ 3/4	
2%	2%	2%	2%	+ 3/4	
10%	10%	10%	10%	+ 3/4	
3%	3%	3%	3%	+ 3/4	
10%	10%	10%	10%	+ 3/4	
10%	10%	10%	10%	+ 3/4	

75	15	73	13	1%
76	16	74	14	2%
77	17	75	15	3%
78	18	76	16	4%
79	19	77	17	5%
80	20	78	18	6%
81	21	79	19	7%
82	22	80	20	8%
83	23	81	21	9%
84	24	82	22	10%
85	25	83	23	11%
86	26	84	24	12%
87	27	85	25	13%
88	28	86	26	14%
89	29	87	27	15%
90	30	88	28	16%
91	31	89	29	17%
92	32	90	30	18%
93	33	91	31	19%
94	34	92	32	20%
95	35	93	33	21%
96	36	94	34	22%
97	37	95	35	23%
98	38	96	36	24%
99	39	97	37	25%
100	40	98	38	26%
101	41	99	39	27%
102	42	100	40	28%
103	43	101	41	29%
104	44	102	42	30%
105	45	103	43	31%
106	46	104	44	32%
107	47	105	45	33%
108	48	106	46	34%
109	49	107	47	35%
110	50	108	48	36%
111	51	109	49	37%
112	52	110	50	38%
113	53	111	51	39%
114	54	112	52	40%
115	55	113	53	41%
116	56	114	54	42%
117	57	115	55	43%
118	58	116	56	44%
119	59	117	57	45%
120	60	118	58	46%
121	61	119	59	47%
122	62	120	60	48%
123	63	121	61	49%
124	64	122	62	50%
125	65	123	63	51%
126	66	124	64	52%
127	67	125	65	53%
128	68	126	66	54%
129	69	127	67	55%
130	70	128	68	56%
131	71	129	69	57%
132	72	130	70	58%
133	73	131	71	59%
134	74	132	72	60%
135	75	133	73	61%
136	76	134	74	62%
137	77	135	75	63%
138	78	136	76	64%
139	79	137	77	65%
140	80	138	78	66%
141	81	139	79	67%
142	82	140	80	68%
143	83	141	81	69%
144	84	142	82	70%
145	85	143	83	71%
146	86	144	84	72%
147	87	145	85	73%
148	88	146	86	74%
149	89	147	87	75%
150	90	148	88	76%
151	91	149	89	77%
152	92	150	90	78%
153	93	151	91	79%
154	94	152	92	80%
155	95	153	93	81%
156	96	154	94	82%
157	97	155	95	83%
158	98	156	96	84%
159	99	157	97	85%
160	100	158	98	86%
161	101	159	99	87%
162	102	160	100	88%
163	103	161	101	89%
164	104	162	102	90%
165	105	163	103	91%
166	106	164	104	92%
167	107	165	105	93%
168	108	166	106	94%
169	109	167	107	95%
170	110	168	108	96%

32 1/2%	28	28	28	3 1/2%
32 1/2%	72 1/2%	73 1/2%	74	3 1/2%
6 1/2%	6 1/2%	6 1/2%	6 1/2%	3 1/2%
12	12	12	12	3 1/2%
7 1/2%	7 1/2%	7 1/2%	7 1/2%	3 1/2%
21 1/2%	21 1/2%	21 1/2%	21 1/2%	3 1/2%
21 1/2%	21 1/2%	21 1/2%	21 1/2%	3 1/2%
52 1/2%	51 1/2%	51 1/2%	51 1/2%	3 1/2%

Railway Security Owners.

In anticipation of the appearance of S. David Warfield, president of the National Association of Owners of Railroad Securities, before the Senate Interstate Commerce committee on Monday, the association's committee engineers headed by John F. Stevens, have compiled recommendations for the coordination of the various railroad securities.

The company was formed at the height of the rubber boom ten years ago, but its expected huge profits, after taking over an American company failed to materialize. It carried on until 1913 doing business in Singapore, England and the United States, producing rubber and Eastern produce. The failure is attributed to losses incurred in Singapore.

WEEK'S FAILURES TOTAL \$39

82	7%	8%	1%
82	82%	82%	1%
104	104%	104%	+
115	115%	115%	+
115	115%	115%	+
28	20%	20%	2%
28	20%	20%	2%
104	101%	103%	+
9	9%	9%	+
58	51%	53%	+
58	51%	53%	+

operating economies to be included in Mr. Warfield's testimony in the transportation investigation. It is expected that he will be followed on the stand by other representatives of the railway security owners, including possible Halsey & Co. president, and the New York Life Insurance Company, or D. P. Kingsley, president of the New York Life Insurance Company.

18	17%	17%	+ ½
54	52%	54%	+ 1 ½
68	67%	67%	+ ½
68	55%	67	+ ½
80	80	80	1 ½
75	108%	74%	+ ½
49	48%	48%	+ ½
9%	9%	9%	+ ½
25%	24%	25%	+ ½

[illegible]

10	10	10	+	3%
34	74	74	34	+
34	33	33	33	+
110	110	110	110	+
60	60	60	60	+

Railway Buying.

The recent entry of railroads into the market for the plates, spikes and track materials used by the Western carriers of specifications against old rail contracts are taken by steel men to indicate the possibility of increased railroad buying in the next few months. Readjustment of working rules and ap-

ROYAL DUTCH PROFITS RISE.

Reports 125,000,000 Florins in 1920 Against 100,000,000 in 1919.

LONDON, June 17.—A despatch to the *London Times* from Rotterdam says that the Royal Dutch Petroleum Company for 1920 shows a net profit of 125,000,000 florins against 100,000,000

ION WORK GROWS.

On Building Accepting
ate in Many Cities.

Improvement in the building
able week by Bradstreet's
neral business conditions.
in a general sense.

estimation of maintenance
on July 1 are expected to re-
possible the resumption of main-
ence of way, long neglected by nearly
road. Road estimates, according
to estimates, will reach 6,000,000 tons if
the carriers are to get their truckage
into anything like fair shape before the
end of 1912.

A Good Word for Rail Investments.

U. S. CERTIFICATES AND NOTES.

[illegible]

per cent. ahead of April's
 while steam carriers, with small profits
 since then, have reduced dividends in scarcely
 more than a half dozen cases, which sug-
 gests, according to the banker, that in
 an average of years railroad securities
 might be found more stable than in-
 dustrials and more satisfactory to the
 investor if not to the speculator.

period fiscal	period fiscal
1931	1932
\$298,675,022	\$304,123,645
2,704,580,421	3,305,677,576
2,680,421	2,680,421
\$400,400,288	\$87,115,262
11,38,491	11,38,491
\$5,014,000,000	\$5,623,000,000
24,220,368	24,220,368
486,452,111	486,452,111

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